

Message Text

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PAGE 01 ROME 01926 042018Z

22

ACTION EB-07

INFO OCT-01 IO-11 AGR-05 AID-05 AF-06 ARA-06 EA-07 EUR-12

NEA-10 COME-00 ISO-00 TRSE-00 OIC-02 FEA-01 ERDA-05

CEA-01 CIAE-00 CIEP-01 DODE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 /139 W

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R 041845Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 5568

INFO AMEMBASSY KUWAIT

AMEMBASSY PARIS

C O N F I D E N T I A L ROME 1926

FODAG

E.O. 11652: GDS

TAGS: EFIN, EAGR, EAID

SUBJECT: IFAD AND NEW OPEC FUND

REF: ROME 1677, KUWAIT 0395.

1. DR. IBRAHIM SHIHATA OF KUWAIT FUND, AT INFORMAL DINNER, LET FALL SOME ADDITIONAL INFORMATION ON THE NEW OPEC FUND. HE IS ATTENDING ROME MEETING ON INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT. HE WAS QUITE ANGRY AT THE DISTORTED NEWSPAPER ACCOUNTS ON THE OPEC FINANCE MINISTERS' MEETING.

2. SHIHATA SAID THAT THE NEW OPEC FUND WAS CREATED WITH \$800 MILLION IN PLEDGES. THIS WAS A REDUCTION FROM THE \$1 BILLION SUM ORIGINALLY MADE PUBLIC BY IRAN. HOWEVER, SHIHATA POINTED OUT THIS \$1 BILLION FIGURE WAS BASED ON IRAN'S PROPOSED 10 CENTS PER BARREL OF

OIL CONTRIBUTION TO DEVELOPMENT. SINCE THAT TIME THE FALL IN OPEC
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PAGE 02 ROME 01926 042018Z

DONOR OIL EXPORTS REDUCES THE TOTAL VALUE OF 10 CENTS A BARREL

TO \$800 MILLION. THUS, HE ARGUED, OPEC IS LIVING UP TO ITS ORIGINAL PROMISE.

3. SHIHATA ALSO EXPLAINED THAT THE ORGANIZATION TO MANAGE THE FUND WOULD BE A CONTINUING ONE. THE \$800 MILLION IN PLEDGES ARE ONLY CONTRIBUTIONS TO BE MADE BY OPEC MEMBERS IN 1976. HE WAS QUITE CONFIDENT THAT ADDITIONAL FUNDS WOULD BE ALLOCATED TO THE NEW OPEC FUND IN 1977, ALTHOUGH AS WITH GOVERNMENT BUDGETS, THE ACTUAL COMMITMENT WAS ONLY FOR THE YEAR 1976. FINALLY, THE NEW OPEC FUND IS TO MAKE INTEREST-FREE GRANTS TO THE DEVELOPING COUNTRIES. THE ADDITION OF CONTRIBUTIONS TO IFAD WAS ONLY ADDED LATER AT THE LAST MOMENT AT THIS INSISTANCE. SINCE THE OPEC IMINISTERS OF FINANCE CREATED THE FUND AND IFAD HAS BEEN HANDLED BY MINISTERS OF AGRICULTURE, THERE WAS A LACK OF UNDERSTANDING OF IFAD AT THE PARIS MEETING.

4. SHIHATA WAS VERY COMPLIMENTARY OF FRENCH SECURITY AND HANDLING OF THE OPEC OIL FINANCE MINISTERS MEETING.
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